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Existing Home Sales 1979

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Prepared by
The Economics and Research Division
NATIONAL ASSOCIATION OF REALTORS®

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NATIONAL ASSOCIATION OF REALTORS®

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PREFACE

This report, prepared by the NATIONAL ASSOCIATION OF REALTORS®, Economics and Research Division, is made possible through the cooperation of Executive Officers representing 142 participating real estate boards across the country. For over a decade these EO's have provided an uninterrupted flow of monthly data on prices and the volume of transactions in the existing home market. Their sustained participation has resulted in a data base on the existing home market which is unavailable from any other source.

This annual report contains data on home prices, unit and dollar volume of resale transactions, regional shares of the existing home market, and the distribution of home sales by price class. Charts and graphs have been included to highlight major findings and to enhance the readability of the report.

This edition is divided into four sections. Part One summarizes significant developments and trends in the existing home market. Part Two presents an analysis of the major factors underlying the housing market in 1979. Part Three contains current and historical statistics on the existing home market. For the serious researcher, a full description of the coverage and methodology of the survey appears in Part Four.

Inquiries concerning the existing home sales survey should be addressed to the Vice President, Economics and Research Division of the NATIONAL ASSOCIATION OF REALTORS®, 925 15th Street, N.W., Washington, D.C. 20005.

PART I

PART I

Existing Single-Family Home Sales 1979

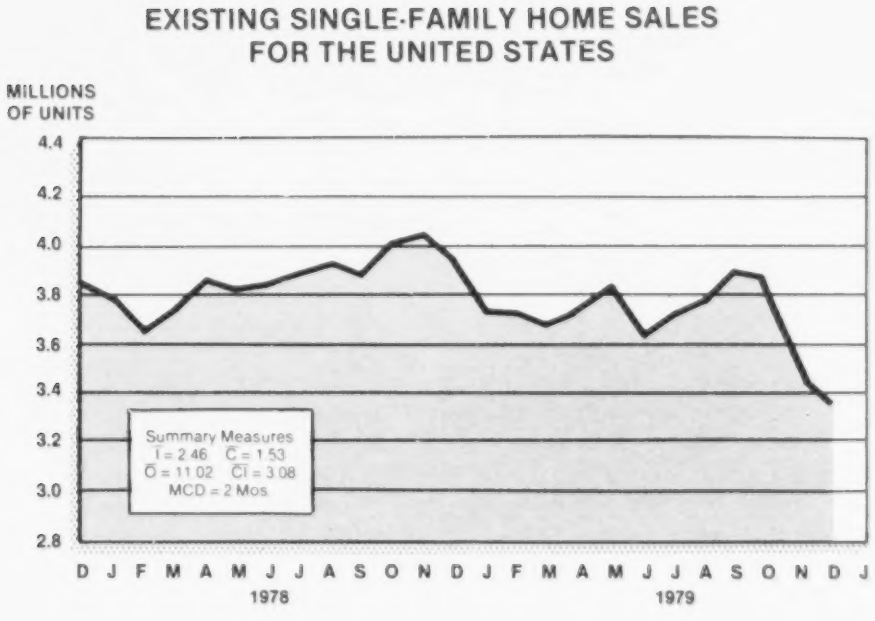
Existing Home Sales Volume

Overall, 1979 was a respectable year for sales activity in the existing single-family home market. Over the course of the year a total of 3,701,000 resale properties changed hands. While this represents a decline of four percent from the record 3,863,000 transactions in 1978, it was still the second best year ever for existing home sales.

Sales activity had its ups and downs during the year. Indeed, at the outset of 1979 the outlook for home sales was a bit gloomy—interest rates had risen above 10 percent and the availability of credit was dwindling. In the opening months of the year, resale transactions dropped sharply due to a combination of bad weather and the effects of a monetary squeeze initiated by the Federal Reserve. However, by early spring housing markets began to show some spark and by mid-year this spark kindled into a fire. Sales activity was spurred upward by the phenomenal demand for housing, particularly from the growing number of households in the prime homebuying age of 25-34 years. These young buyers were motivated by the traditional desire for home-ownership as well as by the knowledge that housing seemed to be the only safe haven from the double-digit inflation that was plaguing the economy.

Existing home sales moved strongly upward through the spring and early summer months, dipped a bit at mid-year and then rebounded and reached the 3.9 million unit range by early fall. At this juncture, the Federal Reserve initiated even stronger policy moves in an effort to get inflation under control. The credit tightening initiatives of the Fed took much of the steam out

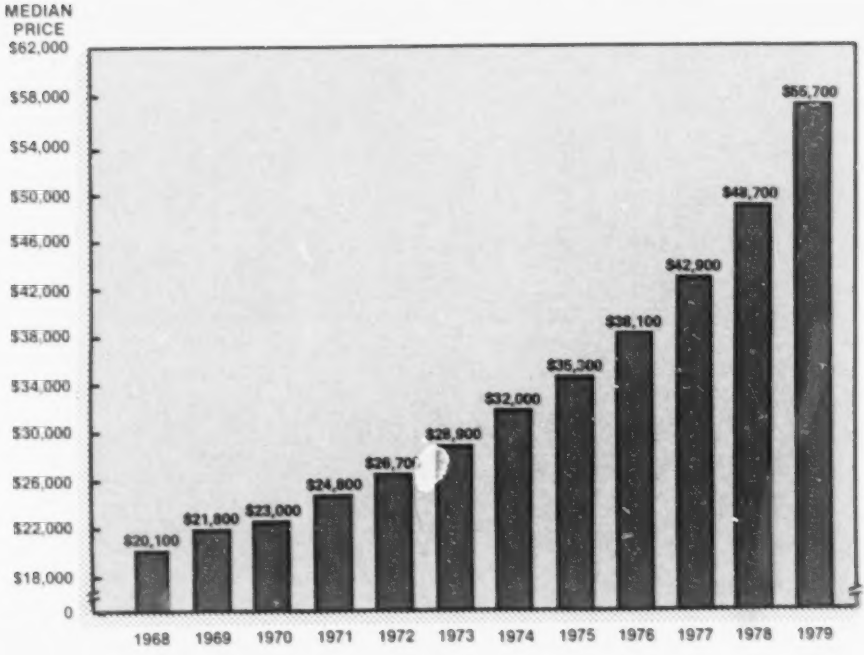
of the resale market. Many potential homebuyers found mortgage rates of 12 to 13 percent just too costly and retreated to the sidelines. In the aftermath of the October policy shift by the Fed, resale transactions across the country began to decline. In the closing two months of the year, resales dropped by 13 percent and were at their lowest level in 34 months.



Resale Prices Surge Upward

Prices of resale properties surged upward at a record clip during 1979. Nationally, the median sales price of an existing single-family home rose to $55,700 during the year, an increase of $7,000. This marks a 14.4 percent rise over 1978 and is the largest rate of increase in the 12 years that such statistics have been collected. The price advance in 1979 boosted the median to a level over two and a half times what it was a decade earlier.

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES

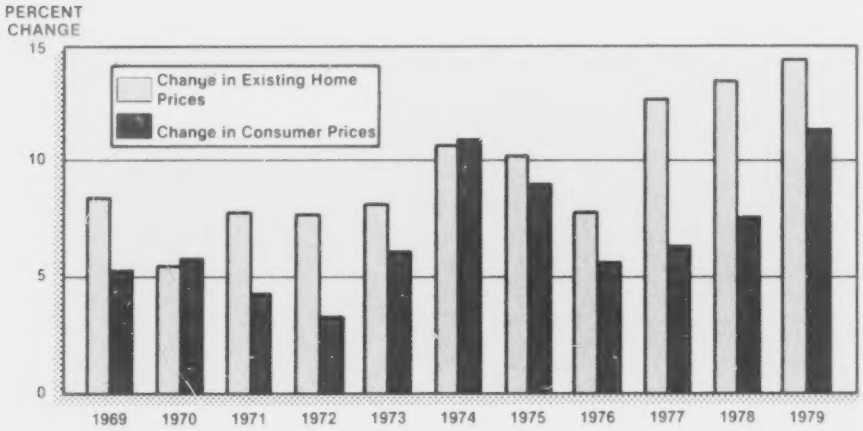


Housing Beats Inflation Again

Increases in prices of resale properties outpaced inflation once again in 1979. The 14.4 percent increase in home prices was a full three percentage points greater than the increase in the Consumer Price Index. Housing

proved to be a consistent hedge against inflation during the 70's, with home prices rising faster than overall prices in every year except 1970 and 1974.

INCREASES IN EXISTING HOME PRICES VERSUS CHANGES IN CONSUMER PRICE INDEX, 1969-1979

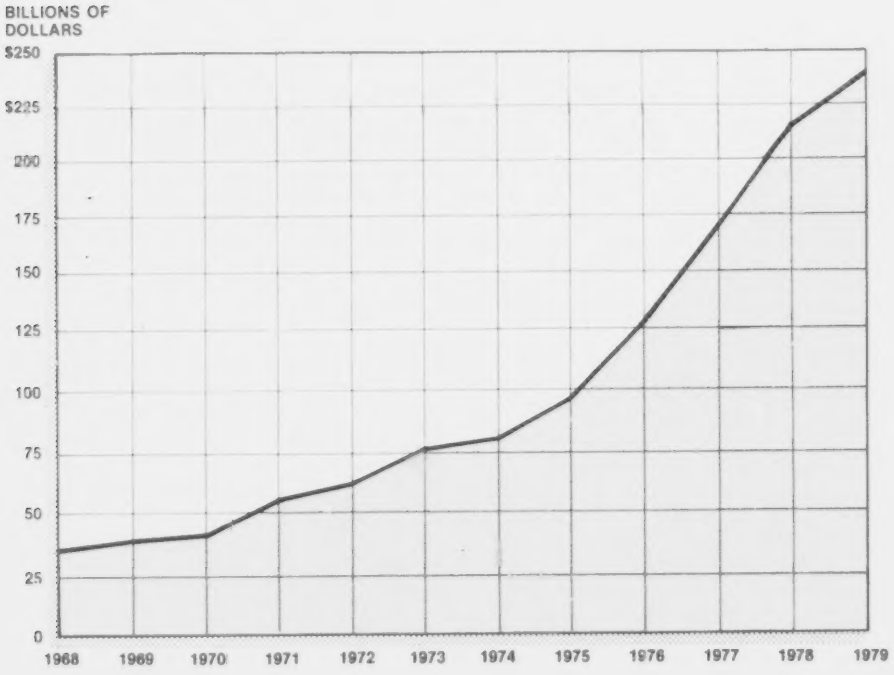


Dollar Volume Sets New Record

The dollar volume of resale activity set an all-time record in 1979. Even though the number of transactions declined, the record advance in selling prices pushed the dollar volume of resale transactions to $237.6 billion. This represents an increase of $23.2 billion over the $214.4 billion sales volume of the preceding year—a gain of 10.8 percent.

The growth in the dollar volume of activity over the decade of the 1970's has been spectacular. Sales advanced from $41.4 billion in the opening year of the decade to 1979's record pace of $237.6 billion, a nearly fivefold gain. Indeed, the dollar volume of activity last year was almost double what it was just three years earlier.

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



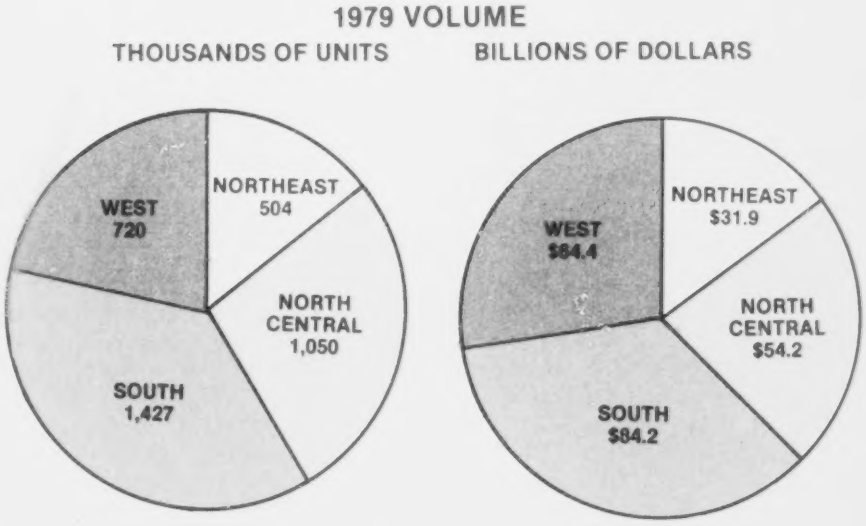
Sales Decline in Three Regions

The volume of resale activity declined in all regions of the country except the Northeast where activity was up a modest 2.0 percent over the preceding year. The North Central region registered the largest drop falling by 7.2 percent over the course of the year. The Southern and Western regions also had slower market activity, posting declines of 4.5 percent and 2.8 percent, respectively.

Sales Greatest in South

The South handily retained top spot in unit sales during 1979. The 1,427,000 existing homes that were sold in the South represented 39 percent of all resale transactions. The North Central region ranked second with 1,050,000 sales, followed by the West at 720,000 homes, and the Northeast at 504,000 units.

Regional market shares shift somewhat when considered in terms of dollar volume of activity. The South was still the leader in 1979 with a total sales volume of $84.2 billion. However, higher home prices in the West produced a sales volume of $64.4 billion, enabling that section to surpass the North Central region's $54.2 billion of sales activity. The Northeast had the smallest market share, with sales totaling $31.9 billion.



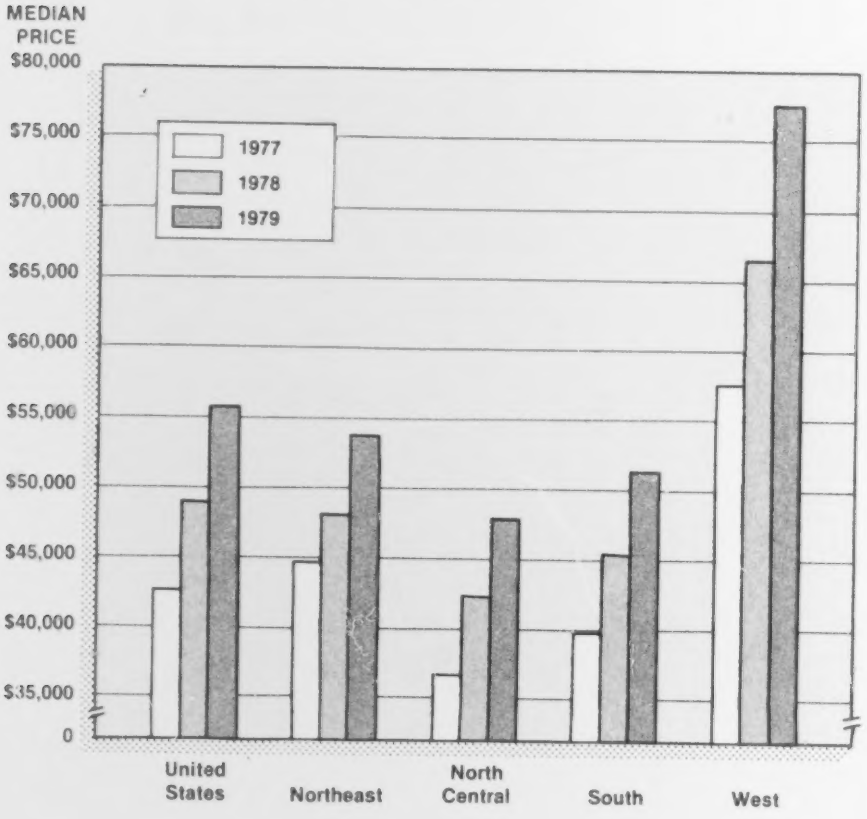
Sharp Price Gains in all Regions

All regions of the country experienced double-digit increases in home prices. However, the rapidly growing Sunbelt states of the South and West

felt the strongest upward pressure on prices while the older Northeast and North Central regions experienced price advances somewhat below the national trend.

As has been the case since 1974, the largest price increase occurred in the West where sales prices jumped 16.0 percent to a median of $77,400. Home prices in the South advanced by 13.7 percent to $51,300 while the North Central region experienced a 13.3 percent advance to $47,800. The Northeast recorded the smallest increase, but that was still a double-digit rise of 11.9 percent which produced a median of $53,600.

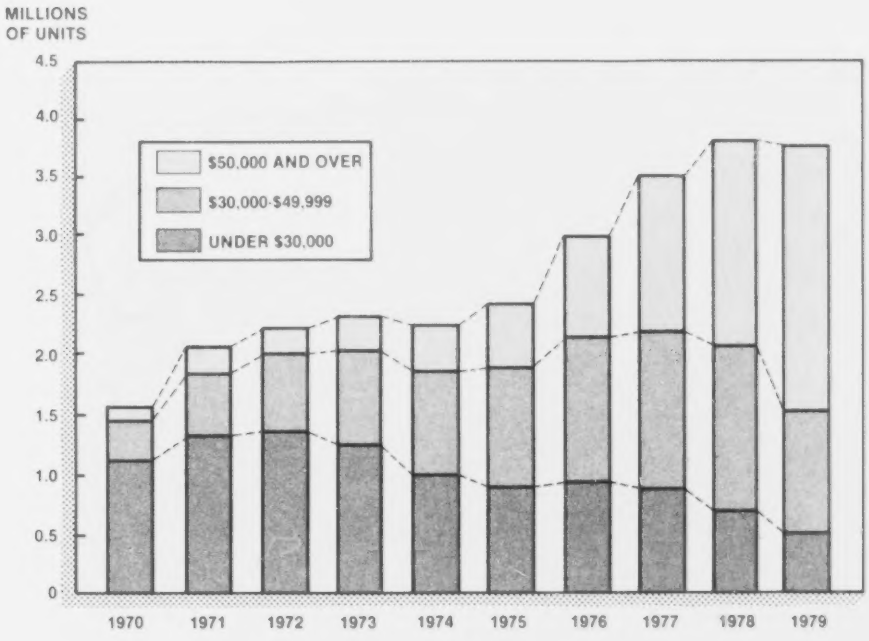
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION, 1977, 1978, AND 1979



Higher-Priced Homes Dominate Market

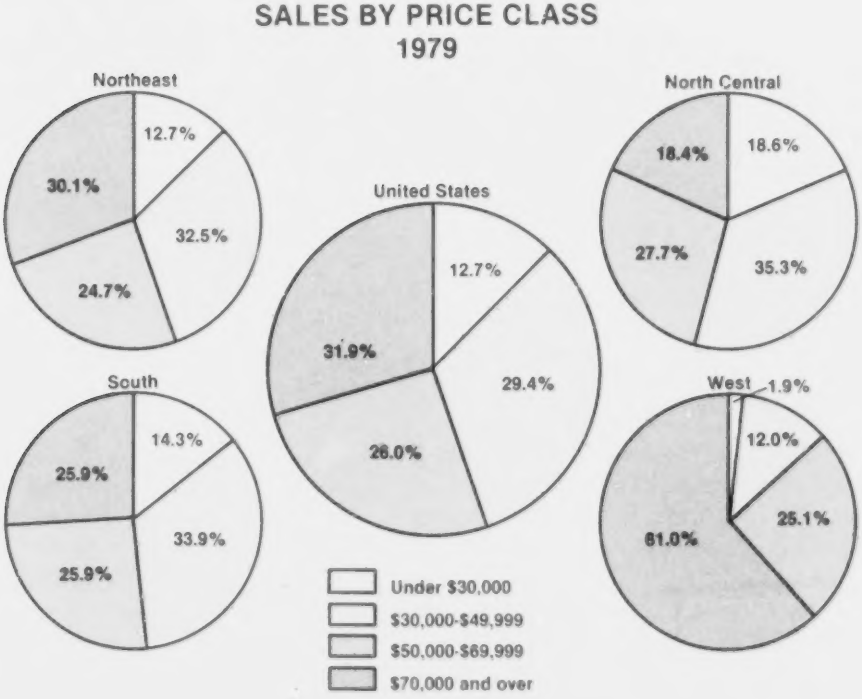
The sharp increases in home prices in 1979 are reflected in substantial changes in the price structure of resale properties. A bit over one out of every two resale properties which changed hands last year sold for more than $50,000. In contrast, homes prices under $30,000 declined to just 12.7 percent of all sales activity. Just a short three years ago, the situation was quite different. In 1976, homes priced under $30,000 accounted for almost one third of resale activity, while 28.2 percent of home sales were above $50,000.

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES BY PRICE CLASS



Home Prices Vary Across Nation

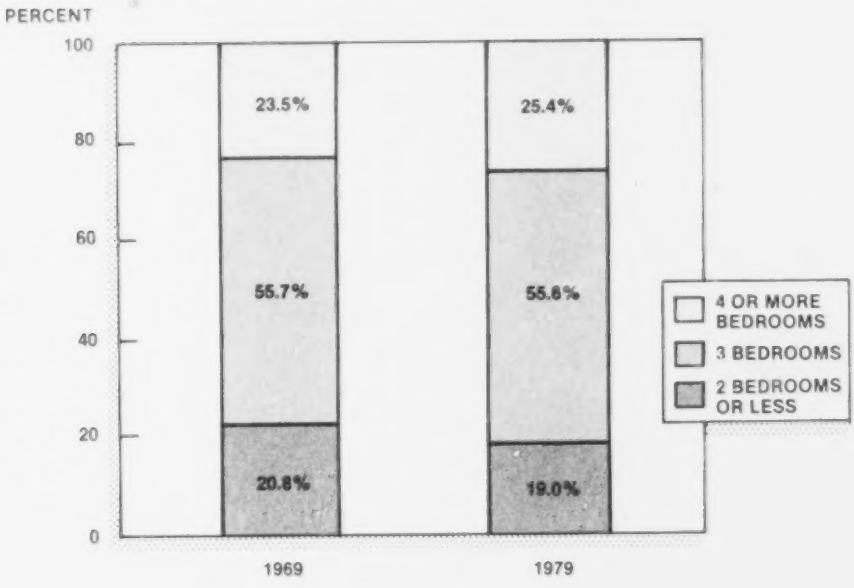
Home prices vary considerably among the different regions of the country. In the high-priced West, 61.0 percent of existing homes sold in 1979 were priced over $70,000 while in the lower-priced North Central region only 18.4 percent of the homes were priced that high. At the lower end of the price spectrum only 1.9 percent of the homes in the West were priced under $30,000, compared to 14.3 percent in the South, 12.7 percent in the Northeast and 18.6 percent in the North Central region.



Three Bedroom Units Continue as Most Popular

The mix of resale properties which sold in 1979 was very similar to the preceding year. Three bedroom homes remained the most popular. A full 55.6 percent of all resale properties contained three bedrooms, 25.4 percent had four or more bedrooms, and 19.0 percent had two or less.

SALES BY NUMBER OF BEDROOMS



Cyclical Fluctuations

Like many other types of economic activity, the existing home market is subject to cyclical fluctuations. However, home sales generally feel the impact of cyclical change before many other sectors. In the last two business cycles the resale market led the economy at each turning point. In the 1970 recession existing home sales began to decline about six months before the general economic downturn was under way. Resale activity then turned sharply upward in April 1970—a full seven months before the economy had bottomed out. A similar pattern was traced out in the longer and deeper 1973-1975 recession.

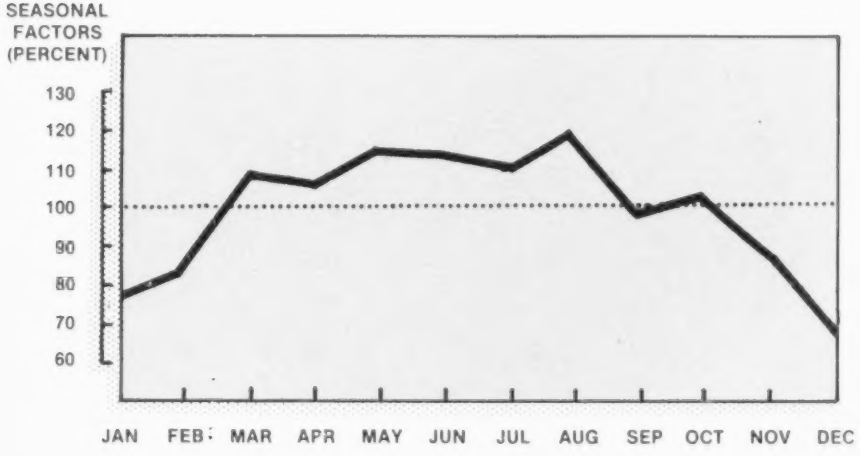
In both recessions the drop in resale activity was much more severe than the decline for the general economy and the recovery was much more buoyant. From the peak to the trough of the 1970 recession existing home sales declined 20 percent compared to just a one percent slump in the general level of economic activity. Similarly, in the 1973-1975 recession existing home sales slipped 18 percent while the overall economy fell six percent.

Seasonality

Wide swings in the volume of resale activity take place over the course of the year reflecting the seasonal nature of the single-family home market. Typically the spring and summer months are high volume periods while sales in the winter months of November, December, and January are generally lowest.

Part of this seasonal rhythm is due to the influences of weather. However, the school year and the holiday season play a large role in the sales cycle. Sales activity becomes extremely brisk in the spring months as buyers plan their move to coincide with school vacations. Sales remain strong throughout the summer ending with a flurry of sales activity in August as buyers attempt to change residences before the onset of the next school term. Once school opens and the holiday season approaches, activity drops off sharply.

SEASONAL FACTORS USED TO ADJUST EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, 1979



PART II

PART II

Analysis of 1979 Housing Market

All things considered, 1979 turned out to be a good year for real estate in general and housing in particular. In fact, real estate fared much better than many analysts had expected. The strong performance during much of the year was not due to any measure of luck in avoiding new problems or any measure of skill in resolving old economic issues. Indeed, the year 1979 had more than its share of adversities—some were expected such as double-digit inflation, high home prices and rising unemployment, while some were unwelcome surprises such as long gas lines, sharply higher fuel costs, and a jarring shift in the Federal Reserve's policies that boosted mortgage interest rates to unprecedented levels.

Despite these tribulations, there were strong positive forces which kept housing activity on a "fast track" for most of the year. A major factor behind the surprising vitality of housing markets was the strong, and indeed, virtually insatiable demand for housing. This demand was bolstered by the large number of households in the prime homebuying age of 25-34 years. Such individuals typically have a high propensity to purchase housing which they did in large numbers in 1979.

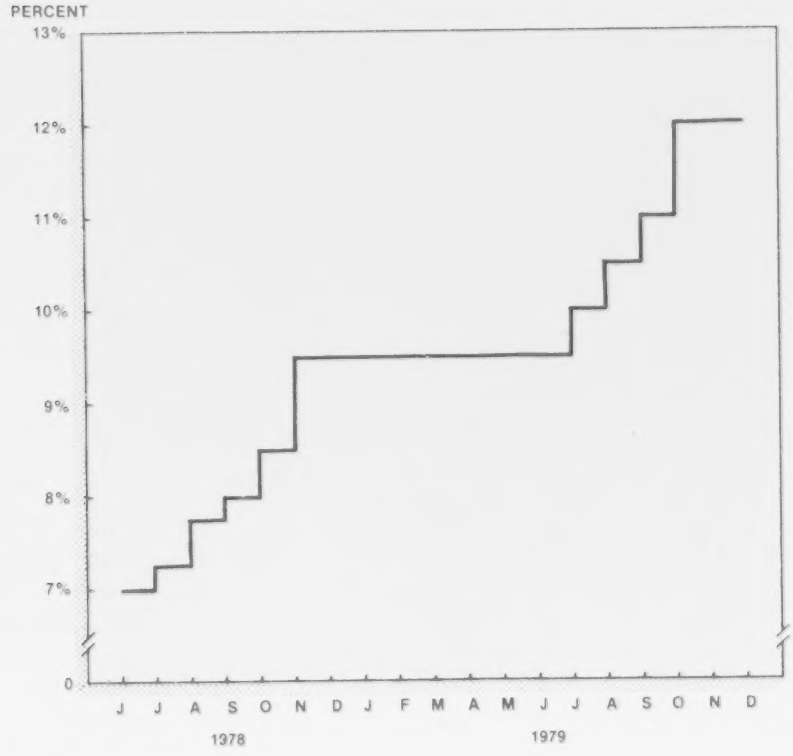
Housing demand last year was also bolstered by households who were in search of an effective hedge against inflation. Given the poor performance of the stock market, households turned increasingly to real estate where gains in price consistently outpaced the general rate of inflation. Equally important was the quest for some deductions to provide relief from mounting state and federal taxes. The year, however, has to be reviewed in two parts. Market activity was quite different in the first nine months—prior to the Fed's credit tightening actions on October 6—than in the last quarter of the year.

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1979
Millions of Units
(Seasonally adjusted
annual rate)
Thousands of Units
(Not seasonally
adjusted)
(DEC)
P
(NOV)
T
(NOV)
P
(MAR)
T
5.2
5.0
4.8
4.6
4.4
4.2
4.0
3.8
3.6
3.4
3.2
3.0
2.8
2.6
2.4
2.2
2.0
1.8
1.6
1.4
1.2
0
440
420
400
380
360
340
320
300
280
260
240
220
200
180
160
140
120
100
0
NOT SEASONALLY
ADJUSTED
SEASONALLY
ADJUSTED
ANNUAL
RATE
1968
1969
1970
1971
1972
1973
1974
1975
1976
1977
1978
1979
Peak (P) of cycle indicates end of expansion
and beginning of recession (shaded area)
Trough (T) of cycle indicates end of recession
and beginning of expansion

The First Nine Months

The year 1979 began on a crisis note. Just a few months earlier in November 1978 the Federal Reserve made a major policy decision and raised the discount rate by a full percentage point to 9½ percent. The move toward tighter monetary policy sharply boosted the cost of mortgage credit and threatened to reduce the availability of home loans. In view of the Fed's action many analysts scaled back their housing forecast for 1979 and sharply reduced their projections for home sales and housing construction.

FEDERAL RESERVE DISCOUNT RATE — END OF MONTH



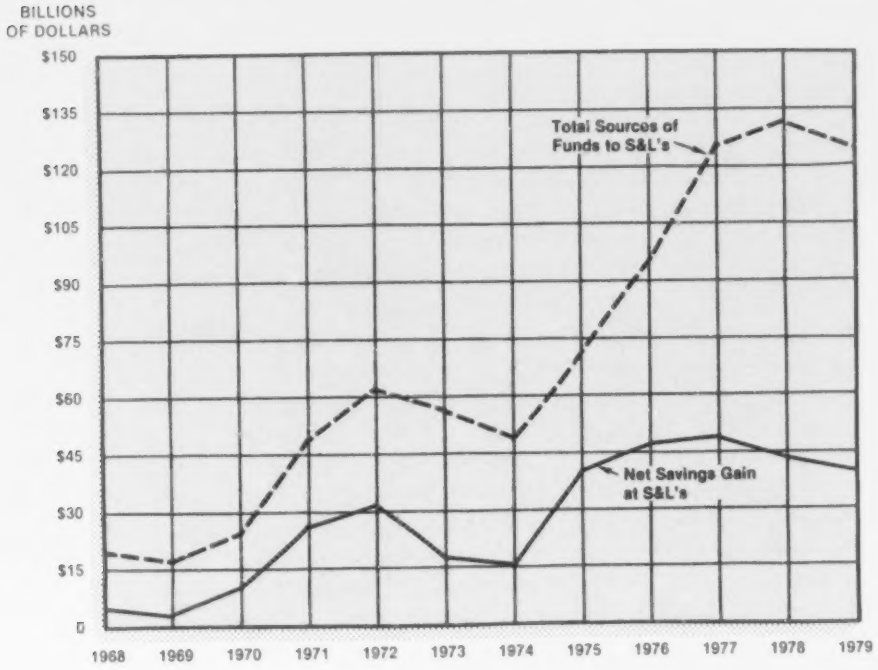
But the dire consequences which some analysts feared did not occur—at least not during the first nine months of the year. In fact, after a shaky sales performance in January and February activity in the resale market advanced sharply and by late summer the annualized sales rate approached a near record four million units. Home construction also held up better than expected with housing starts averaging a very respectable 1.8 million units

during the spring and summer months. Home prices also rose at a brisk pace, reflecting the underlying strength of the market. In most months, the increases in home prices were a few percentage points above the rate of inflation.

Several factors kept the resale market moving at a fast clip in the face of record high interest rates. First, home prices were increasing faster than either the inflation rate or the mortgage rate and continued high rates of inflation were expected. Buyers were quick to recognize that homeownership was still a bargain even if they did have to pay 10½ to 11 percent for a mortgage.

The second factor explaining the viability of housing markets was the resourcefulness of lending institutions in obtaining funds to make home loans. As interest rates slowly moved higher thrift institutions found it increasingly difficult to attract new savings deposits and, indeed, in some months withdrawals from the S&L's exceeded deposits. With new deposits slowing to a trickle the mortgage lending institutions vigorously tapped alternative sources of money.

SOURCES OF FUNDS TO SAVINGS & LOANS: 1968-1979



Overall, in 1979 savings and loans obtained two-thirds of their funds from sources other than deposits. The major sources were loan repayments, the sale of loans in the secondary market, and the issuance of mortgage-backed bonds. Additional funds were also obtained by borrowing from the Federal Home Loan Bank. As a consequence, they were able to supply housing markets with enough funds to sustain an adequate level of sales activity.

The third major element which kept housing markets going at a brisk pace in the first three quarters of the year was the creative actions of real estate brokers. As the availability of mortgage credit tightened and mortgage rates moved upward, brokers became highly innovative in obtaining and creating mortgage financing. Loan assumptions, wraparound mortgages, land contracts, and seller take-backs of second mortgages were just some of the methods used to finance home sales.

The Last Three Months

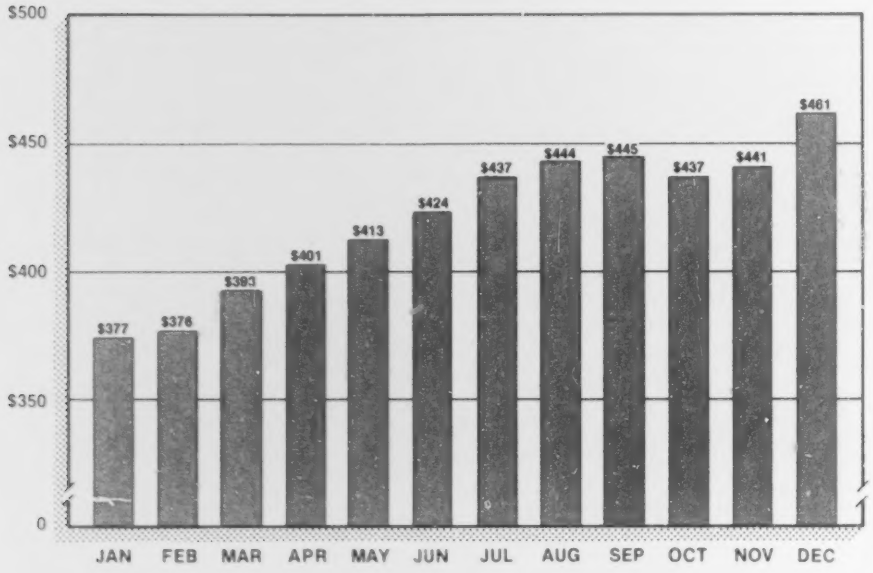
Real estate activity in the closing months of the year was totally colored by the events of October 6 when the Federal Reserve tightened monetary policy even further by raising the discount rate another full point to 12 percent. While this action was an extension of the Fed's anti-inflation policy pursued during the first nine months of the year, the resulting jumps in market interest rates had a chilling impact on housing activity.

Savings and loans found it increasingly difficult and costly to attract deposits. Consequently, the supply of mortgage credit to finance housing tightened and lenders boosted mortgage rates another full point to reflect jumps in their costs of obtaining funds.

The full weight of the Fed's restrictive monetary policy was felt in sharp advances in monthly payments for principal and interest. Indeed, monthly principal and interest payments on an 80 percent, 30 year mortgage on a median priced existing home purchased in December totaled $461. This was a full $84 higher than the $377 payments paid on the purchase of a median priced resale property at the beginning of the year.

MONTHLY PAYMENTS FOR PRINCIPAL AND INTEREST ON A MEDIAN PRICED EXISTING HOME: 1979

(30 year term; 80 percent loan at prevailing rates)



As a result of these developments, resale activity dropped a full 13 percent in the closing months of the year, hitting an annualized sales rate of 3,350,000 at year's end. New home construction also took a similar dive falling to a rate of 1,517,000 million units in December. This represented a fall of 11 percent since the Fed's October 6 action.

Home prices also fell victim to the Fed's action. As mortgage interest rates skyrocketed many potential buyers could not pay both high interest rates and the large premiums on housing. As a consequence, home prices took a temporary break in their upward trend and slipped a bit at year's end. However, prices were still substantially ahead of selling prices in the same months of the preceding year.

PART III

UNIT VOLUME

REVISION NOTICE

Seasonally adjusted volume data back to 1977 have been revised to reflect changes in the seasonal factors and to adjust for changes in the regional distribution of sales in order to more accurately reflect current sales patterns. The absolute sales figures and dollar volume data which appear in this report replace all previously published data.

TABLE 1

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, MONTHLY, 1968-1979

(Seasonally Adjusted Annual Rates)

1968	United States	Northeast	North Central	South	West
Jan	1,420,000	210,000	450,000	460,000	300,000
Feb	1,500,000	240,000	460,000	510,000	290,000
Mar	1,550,000	280,000	470,000	500,000	300,000
Apr	1,470,000	230,000	460,000	490,000	280,000
May	1,510,000	220,000	470,000	520,000	290,000
Jun	1,520,000	230,000	480,000	500,000	300,000
Jul	1,540,000	220,000	500,000	500,000	310,000
Aug	1,550,000	230,000	480,000	530,000	320,000
Sep	1,660,000	260,000	520,000	560,000	330,000
Oct	1,710,000	260,000	540,000	580,000	330,000
Nov	1,660,000	260,000	520,000	570,000	320,000
Dec	1,710,000	270,000	540,000	590,000	320,000
1969					
Jan	1,630,000	250,000	500,000	580,000	300,000
Feb	1,680,000	260,000	540,000	570,000	310,000
Mar	1,620,000	250,000	540,000	540,000	290,000
Apr	1,620,000	230,000	530,000	550,000	310,000
May	1,630,000	260,000	520,000	540,000	310,000
Jun	1,590,000	240,000	490,000	550,000	310,000
Jul	1,540,000	240,000	480,000	520,000	300,000
Aug	1,540,000	230,000	500,000	500,000	310,000
Sep	1,560,000	240,000	490,000	520,000	310,000
Oct	1,570,000	240,000	510,000	510,000	310,000
Nov	1,540,000	230,000	480,000	530,000	300,000
Dec	1,600,000	220,000	510,000	540,000	340,000

Components may not agree with totals due to rounding.

TABLE 1 (continued)

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, MONTHLY, 1968-1979

(Seasonally Adjusted Annual Rates)

1970	United States	Northeast	North Central	South	West
Jan	1,530,000	220,000	510,000	530,000	270,000
Feb	1,460,000	220,000	460,000	510,000	270,000
Mar	1,370,000	220,000	420,000	490,000	240,000
Apr	1,510,000	240,000	450,000	540,000	270,000
May	1,530,000	240,000	480,000	540,000	270,000
Jun	1,580,000	250,000	480,000	570,000	280,000
Jul	1,630,000	260,000	500,000	580,000	290,000
Aug	1,720,000	260,000	520,000	620,000	320,000
Sep	1,730,000	270,000	530,000	610,000	310,000
Oct	1,700,000	260,000	540,000	590,000	310,000
Nov	1,750,000	260,000	550,000	610,000	330,000
Dec	1,850,000	320,000	560,000	630,000	340,000
1971					
Jan	1,910,000	270,000	600,000	670,000	360,000
Feb	1,900,000	310,000	550,000	690,000	350,000
Mar	1,980,000	280,000	590,000	720,000	390,000
Apr	2,010,000	300,000	610,000	730,000	380,000
May	2,040,000	300,000	610,000	730,000	390,000
Jun	1,990,000	310,000	600,000	690,000	390,000
Jul	2,000,000	310,000	590,000	730,000	370,000
Aug	2,000,000	310,000	570,000	740,000	370,000
Sep	2,050,000	310,000	600,000	740,000	400,000
Oct	2,050,000	320,000	550,000	760,000	410,000
Nov	2,140,000	350,000	590,000	780,000	420,000
Dec	2,180,000	350,000	540,000	850,000	440,000
1972					
Jan	2,200,000	380,000	600,000	760,000	460,000
Feb	2,150,000	330,000	590,000	750,000	480,000
Mar	2,180,000	350,000	600,000	770,000	460,000
Apr	2,160,000	360,000	590,000	760,000	450,000
May	2,110,000	340,000	590,000	740,000	430,000
Jun	2,170,000	350,000	610,000	740,000	470,000
Jul	2,190,000	310,000	620,000	780,000	470,000
Aug	2,300,000	360,000	640,000	810,000	480,000
Sep	2,340,000	400,000	640,000	800,000	490,000
Oct	2,380,000	360,000	670,000	840,000	500,000
Nov	2,380,000	390,000	690,000	840,000	460,000
Dec	2,490,000	400,000	710,000	870,000	520,000

Components may not agree with totals due to rounding.

TABLE 1 (continued)

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, MONTHLY, 1968-1979

(Seasonally Adjusted Annual Rates)

1973	United States	Northeast	North Central	South	West
Jan	2,430,000	400,000	690,000	870,000	470,000
Feb	2,500,000	410,000	740,000	880,000	470,000
Mar	2,420,000	390,000	700,000	880,000	450,000
Apr	2,350,000	370,000	690,000	840,000	440,000
May	2,330,000	360,000	670,000	860,000	440,000
Jun	2,360,000	370,000	690,000	850,000	450,000
Jul	2,340,000	380,000	670,000	850,000	440,000
Aug	2,280,000	360,000	670,000	820,000	430,000
Sep	2,240,000	340,000	640,000	840,000	420,000
Oct	2,270,000	360,000	640,000	840,000	430,000
Nov	2,260,000	340,000	640,000	830,000	450,000
Dec	2,230,000	330,000	640,000	800,000	450,000
1974					
Jan	2,410,000	350,000	670,000	930,000	460,000
Feb	2,380,000	360,000	680,000	880,000	460,000
Mar	2,440,000	390,000	730,000	870,000	440,000
Apr	2,390,000	370,000	670,000	880,000	470,000
May	2,400,000	380,000	670,000	910,000	440,000
Jun	2,270,000	360,000	640,000	840,000	430,000
Jul	2,290,000	360,000	650,000	830,000	450,000
Aug	2,250,000	360,000	630,000	810,000	450,000
Sep	2,150,000	340,000	620,000	780,000	410,000
Oct	2,100,000	310,000	600,000	760,000	420,000
Nov	2,090,000	300,000	590,000	800,000	400,000
Dec	2,110,000	360,000	590,000	760,000	400,000
1975					
Jan	2,040,000	320,000	550,000	760,000	400,000
Feb	2,180,000	350,000	600,000	800,000	430,000
Mar	2,250,000	360,000	610,000	820,000	460,000
Apr	2,350,000	360,000	640,000	850,000	510,000
May	2,400,000	370,000	670,000	870,000	490,000
Jun	2,430,000	360,000	690,000	910,000	480,000
Jul	2,410,000	360,000	690,000	880,000	480,000
Aug	2,490,000	370,000	700,000	920,000	500,000
Sep	2,600,000	390,000	740,000	950,000	520,000
Oct	2,710,000	440,000	740,000	1,010,000	520,000
Nov	2,760,000	420,000	780,000	1,010,000	550,000
Dec	2,820,000	450,000	810,000	1,020,000	550,000

Components may not agree with totals due to rounding.

TABLE 1 (continued)

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, MONTHLY, 1968-1979

(Seasonally Adjusted Annual Rates)

1976	United States	Northeast	North Central	South	West
Jan	2,730,000	410,000	750,000	1,010,000	560,000
Feb	2,820,000	440,000	800,000	1,030,000	550,000
Mar	2,820,000	440,000	820,000	1,030,000	530,000
Apr	2,860,000	460,000	800,000	1,060,000	530,000
May	2,870,000	440,000	810,000	1,060,000	560,000
Jun	3,020,000	480,000	820,000	1,130,000	600,000
Jul	3,020,000	450,000	840,000	1,130,000	600,000
Aug	3,060,000	470,000	860,000	1,130,000	600,000
Sep	3,200,000	520,000	860,000	1,180,000	630,000
Oct	3,160,000	480,000	910,000	1,130,000	630,000
Nov	3,170,000	450,000	890,000	1,190,000	630,000
Dec	3,300,000	450,000	940,000	1,250,000	660,000
1977[r]					
Jan	3,330,000	420,000	1,040,000	1,140,000	730,000
Feb	3,250,000	420,000	990,000	1,100,000	730,000
Mar	3,410,000	430,000	1,050,000	1,170,000	760,000
Apr	3,410,000	450,000	1,080,000	1,170,000	700,000
May	3,470,000	480,000	1,090,000	1,210,000	690,000
Jun	3,480,000	470,000	1,110,000	1,210,000	690,000
Jul	3,550,000	500,000	1,100,000	1,290,000	660,000
Aug	3,630,000	500,000	1,170,000	1,280,000	680,000
Sep	3,690,000	520,000	1,170,000	1,330,000	680,000
Oct	3,710,000	500,000	1,180,000	1,330,000	700,000
Nov	3,810,000	550,000	1,200,000	1,380,000	690,000
Dec	3,830,000	530,000	1,150,000	1,420,000	730,000
1978[r]					
Jan	3,770,000	540,000	1,130,000	1,390,000	710,000
Feb	3,640,000	440,000	1,130,000	1,380,000	700,000
Mar	3,740,000	460,000	1,090,000	1,470,000	730,000
Apr	3,870,000	470,000	1,180,000	1,470,000	750,000
May	3,810,000	500,000	1,130,000	1,460,000	710,000
Jun	3,830,000	500,000	1,140,000	1,460,000	720,000
Jul	3,880,000	540,000	1,110,000	1,500,000	730,000
Aug	3,920,000	520,000	1,090,000	1,560,000	750,000
Sep	3,880,000	470,000	1,110,000	1,490,000	810,000
Oct	4,010,000	490,000	1,180,000	1,580,000	770,000
Nov	4,060,000	500,000	1,140,000	1,650,000	760,000
Dec	3,920,000	500,000	1,150,000	1,530,000	740,000

[r]Revised

Components may not agree with totals due to rounding.

TABLE 1 (concluded)

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, MONTHLY, 1968-1979

(Seasonally Adjusted Annual Rates)

1979[r]	United States	Northeast	North Central	South	West
Jan	3,730,000	480,000	1,070,000	1,470,000	710,000
Feb	3,730,000	520,000	1,080,000	1,410,000	720,000
Mar	3,660,000	530,000	1,040,000	1,380,000	720,000
Apr	3,740,000	520,000	1,030,000	1,460,000	730,000
May	3,830,000	490,000	1,090,000	1,480,000	760,000
Jun	3,620,000	480,000	1,060,000	1,380,000	700,000
Jul	3,750,000	490,000	1,110,000	1,420,000	720,000
Aug	3,790,000	490,000	1,070,000	1,460,000	770,000
Sep	3,900,000	540,000	1,030,000	1,530,000	810,000
Oct	3,870,000	530,000	1,110,000	1,450,000	780,000
Nov	3,450,000	520,000	950,000	1,380,000	590,000
Dec	3,350,000	460,000	940,000	1,310,000	640,000

[r]Revised

TABLE 2

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, 1968-1979

Year	United States	Northeast	North Central	South	West
1968	1,569,000	243,000	490,000	529,000	308,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	788,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975	2,452,000	377,000	685,000	899,000	491,000
1976	3,002,000	458,000	843,000	1,110,000	591,000
1977[r]	3,547,000	480,000	1,110,000	1,254,000	703,000
1978[r]	3,863,000	494,000	1,132,000	1,495,000	741,000
1979[r]	3,701,000	504,000	1,050,000	1,427,000	720,000

[r]Revised

Components may not agree with totals due to rounding.

TABLE 3

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, MONTHLY, 1979

(Not Seasonally Adjusted)

Month	United States[r]	Northeast[r]	North Central[r]	South[r]	West[r]
Jan	243,000	27,000	66,000	97,000	54,000
Feb	261,000	33,000	75,000	95,000	57,000
Mar	334,000	44,000	92,000	128,000	70,000
Apr	333,000	43,000	96,000	129,000	64,000
May	371,000	49,000	109,000	144,000	68,000
Jun	344,000	50,000	102,000	130,000	63,000
Jul	343,000	49,000	104,000	130,000	61,000
Aug	377,000	52,000	106,000	146,000	72,000
Sep	314,000	46,000	83,000	118,000	66,000
Oct	329,000	46,000	96,000	122,000	65,000
Nov	255,000	38,000	65,000	107,000	44,000
Dec	197,000	26,000	53,000	81,000	36,000
Annual	3,701,000	504,000	1,050,000	1,427,000	720,000

[r]Revised

DOLLAR VOLUME

TABLE 4

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, 1968-1979

(Billions of Dollars)

Year	United States	Northeast	North Central	South	West
1968	$ 35.0	$ 5.9	$ 9.8	$11.6	$ 7.8
1969	37.8	6.4	10.7	12.6	8.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975	95.6	16.4	22.7	34.9	21.7
1976	126.7	21.0	30.3	45.4	29.7
1977[r]	169.9	23.6	44.6	56.4	44.4
1978[r]	214.4	27.3	51.7	76.7	55.9
1979[r]	237.6	31.9	54.2	84.2	64.4

[r]Revised

Components may not agree with totals due to rounding

TABLE 5

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, MONTHLY, 1979

(Seasonally Adjusted Annual Rates in Billions of Dollars)

Month	United States[r]	Northeast[r]	North Central[r]	South[r]	West[r]
Jan	$223.1	$29.6	$51.5	$81.3	$58.1
Feb	221.9	29.5	53.8	76.3	60.0
Mar	226.2	31.2	52.9	78.8	61.6
Apr	233.8	31.7	52.9	84.8	63.1
May	245.9	31.9	57.0	87.0	66.7
Jun	239.3	32.2	55.8	82.4	63.4
Jul	250.1	33.6	58.6	87.0	67.1
Aug	251.3	32.9	56.3	89.5	71.8
Sep	257.8	35.0	54.0	93.2	75.5
Oct	252.3	33.1	57.7	86.9	73.0
Nov	222.9	31.4	49.0	82.5	54.8
Dec	218.4	28.4	49.8	79.4	59.0
Annual	$237.6	$31.9	$54.2	$84.2	$64.4

[r]Revised

TABLE 6

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, MONTHLY, 1979

(Not Seasonally Adjusted in Billions of Dollars)

Month	United States[r]	Northeast[r]	North Central[r]	South[r]	West[r]
Jan	$ 14.5	$ 1.7	$ 3.2	$ 5.4	$ 4.4
Feb	15.5	1.9	3.7	5.1	4.8
Mar	20.6	2.6	4.7	7.3	6.0
Apr	20.8	2.6	4.9	7.5	5.5
May	23.8	3.2	5.7	8.5	6.0
Jun	22.7	3.4	5.4	7.8	5.7
Jul	22.9	3.4	5.5	8.0	5.7
Aug	25.0	3.5	5.6	8.9	6.7
Sep	20.8	3.0	4.3	7.2	6.2
Oct	21.5	2.9	5.0	7.3	6.1
Nov	16.5	2.3	3.4	6.4	4.1
Dec	12.8	1.6	2.8	4.9	3.3
Annual	$237.6	$31.9	$54.2	$84.2	$64.4

[r]Revised

Components may not agree with totals due to rounding.

HOME PRICES

TABLE 9

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION BY PRICE CLASS, 1979

(Percentage Distribution)

Price Class	United States	Northeast	North Central	South	West
$19,999 or under	4.0	3.8	6.5	4.0	0.7
$20,000-$29,999	8.7	8.9	12.1	10.3	1.2
$30,000-$39,999	14.3	16.6	17.4	17.0	4.0
$40,000-$49,999	15.1	15.9	17.9	16.9	8.0
$50,000-$59,999	13.9	13.4	16.0	14.5	10.6
$60,000-$69,999	12.1	11.3	11.7	11.4	14.5
$70,000-$79,999	9.1	8.2	7.0	7.7	14.8
$80,000-$89,999	6.4	5.7	4.2	5.4	11.5
$90,000-$99,999	4.3	3.8	2.8	3.4	8.0
$100,000-$119,999	4.3	3.9	2.0	3.6	8.9
$120,000-$159,999	4.7	5.2	1.7	3.6	10.2
$160,000-$199,999	1.6	1.9	0.5	1.3	3.9
$200,000-$249,999	0.8	0.8	0.1	0.5	2.0
$250,000 and over	0.7	0.6	0.1	0.4	1.7
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$55,700	$53,600	$47,800	$51,300	$77,400

TABLE 10

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS, 1968-1979

(Percentage Distribution)

Price Class	1968	1969	1970	1971	1972	1973
$19,999 or under	49.9	43.6	38.6	31.2	26.5	21.5
$20,000-$29,999	32.1	32.8	34.2	35.8	34.4	32.0
$30,000-$39,999	11.4	14.1	15.9	18.4	20.5	22.1
$40,000-$49,999	3.9	5.4	6.3	8.1	9.6	11.7
$50,000-$59,999						
$60,000-$69,999						
$70,000-$79,999						
$80,000-$89,999						
$90,000-$99,999						
$100,000-$119,999	2.7	4.1	5.0	6.5	9.0	12.7
$120,000-$159,999						
$160,000-$199,999						
$200,000-$249,999						
$250,000 and over						
Total	100.0	100.0	100.0	100.0	100.0	100.0
Median Price	$20,100	$21,800	$23,000	$24,800	$26,700	$28,900

Price Class	1974	1975	1976	1977	1978		1979
$19,999 or under	17.1	13.3	10.6	7.5	5.4		4.0
$20,000-$29,999	28.0	23.9	21.0	17.2	12.5		8.7
$30,000-$39,999	23.9	24.1	22.6	20.4	17.4		14.3
$40,000-$49,999	14.1	16.3	17.6	17.3	16.8		15.1
$50,000-$59,999		9.4	11.2	12.9	14.0		13.9
$60,000-$69,999		5.5	6.7	9.0	11.3		12.1
$70,000-$79,999		3.0	3.9	5.5	7.3		9.1
$80,000-$89,999		1.7	2.3	3.6	4.8		6.4
$90,000-$99,999					3.2		4.3
$100,000-$119,999	16.9				2.8		4.3
$120,000-$159,999		2.8	4.1	6.6	2.8	10.5	16.4 4.7
$160,000-$199,999					1.0		1.6
$200,000-$249,999					0.4		0.8
$250,000 and over					0.3		0.7
Total	100.0	100.0	100.0	100.0	100.0		100.0
Median Price	$32,000	$35,300	$38,100	$42,900	$48,700		$55,700

TABLE 7

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968-1979

(Seasonally Adjusted Annual Rates in Billions of Dollars)

Month	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977[r]	1978[r]	1979[r]
Jan	$ 31.0	$ 37.8	$ 37.6	$ 49.9	$ 61.6	$ 75.1	$ 82.9	$ 75.3	$109.7	$146.5	$189.6	$223.1
Feb	33.2	39.1	36.2	50.5	60.2	79.0	82.1	82.0	113.1	146.6	186.7	221.9
Mar	34.1	37.9	34.4	52.7	62.3	77.9	85.9	85.5	116.2	155.2	191.1	226.2
Apr	32.8	38.6	38.1	54.9	62.6	76.4	85.1	91.2	119.3	158.6	207.4	233.8
May	33.8	39.1	38.7	56.7	62.5	76.4	85.9	93.6	120.3	162.4	208.8	245.9
Jun	34.8	38.8	40.6	55.1	64.9	78.8	83.1	97.2	129.6	166.0	211.0	239.3
Jul	35.4	38.2	42.5	56.0	66.1	79.6	84.3	95.4	130.5	170.4	219.2	250.1
Aug	35.3	38.0	44.5	56.0	69.5	77.1	84.8	101.1	132.8	174.6	225.4	251.3
Sep	37.5	37.3	43.9	56.6	69.5	74.4	77.6	102.4	136.6	176.8	223.9	257.8
Oct	38.3	37.8	42.5	56.2	70.4	74.5	81.4	105.4	134.0	178.8	229.8	252.3
Nov	37.5	37.7	45.0	59.7	70.7	75.7	75.0	108.5	136.0	184.8	233.0	222.9
Dec	39.5	38.9	46.8	60.2	74.0	74.3	76.2	111.1	142.9	185.0	227.8	218.4
Annual	$ 35.0	$ 37.8	$ 41.4	$ 56.5	$ 67.8	$ 76.8	$ 81.3	$ 95.6	$126.7	$169.9	$214.4	$237.6

[r]Revised

Components may not agree with totals due to rounding.

TABLE 8

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968-1979

(Not Seasonally Adjusted in Billions of Dollars)

Month	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977[r]	1978[r]	1979[r]
Jan	$ 2.1	$ 2.6	$ 2.6	$ 3.3	$ 4.1	$ 5.3	$ 5.6	$ 5.1	$ 7.2	$ 9.1	$ 12.1	$ 14.5
Feb	2.5	2.8	2.7	3.7	4.7	5.9	6.2	6.2	8.4	10.6	13.3	15.5
Mar	2.9	3.3	3.1	4.9	5.9	7.2	7.7	7.6	11.1	14.7	18.1	20.6
Apr	3.0	3.5	3.5	5.1	5.5	6.9	8.1	8.6	11.1	14.4	18.0	20.8
May	3.3	3.7	3.6	5.2	6.2	7.5	8.4	9.0	11.1	15.4	20.4	23.8
Jun	3.3	3.8	4.2	5.5	6.7	7.8	7.8	9.5	13.0	16.3	20.8	22.7
Jul	3.6	3.8	4.2	5.5	6.3	7.7	8.4	9.2	12.1	15.3	19.5	22.9
Aug	3.5	3.6	4.2	5.4	6.8	7.5	8.0	9.4	12.6	17.3	22.3	25.0
Sep	3.1	3.3	3.8	4.7	5.8	5.7	6.1	8.7	11.4	15.2	18.8	20.8
Oct	3.2	3.2	3.5	4.3	5.5	5.9	5.8	8.5	10.4	14.1	19.0	21.5
Nov	2.6	2.5	3.1	4.2	4.9	5.2	5.0	7.1	9.7	13.6	17.1	16.5
Dec	2.2	2.2	2.7	3.5	4.0	4.0	4.2	6.7	8.7	11.3	13.5	12.8
Annual	$35.0	$37.8	$41.4	$56.5	$67.8	$76.8	$81.3	$95.6	$126.7	$169.9	$214.4	$237.6

[r]Revised

Components may not agree with totals due to rounding.

TABLE 11

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES, MONTHLY, 1968-1979

(Not Seasonally Adjusted)

Month	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Jan	$19,700	$21,100	$22,200	$23,700	$25,300	$27,400	$30,600	$33,200	$36,300	$39,600	$45,500	$52,000
Feb	19,900	21,000	22,500	24,200	25,400	28,000	30,600	33,900	36,200	40,700	46,300	51,900
Mar	19,700	21,200	22,800	24,300	25,900	28,400	31,400	34,200	37,200	41,000	46,500	53,800
Apr	20,000	21,500	22,900	24,600	26,300	28,500	31,700	34,900	37,700	42,000	48,200	54,700
May	20,100	21,600	23,100	25,100	26,900	28,800	32,100	35,200	37,600	42,200	47,800	55,900
Jun	20,700	22,200	23,300	25,100	27,300	29,200	32,900	36,200	38,600	43,400	48,400	56,800
Jul	20,800	23,000	23,700	25,400	27,500	29,900	33,000	35,900	38,900	43,700	49,400	57,900
Aug	20,600	22,600	23,500	25,300	27,400	29,900	32,900	36,800	39,400	43,900	50,300	57,700
Sep	20,500	21,700	23,100	24,800	27,000	29,100	32,400	35,800	38,700	43,800	50,200	57,300
Oct	20,100	21,900	22,700	24,800	26,900	28,900	31,900	35,400	38,500	44,000	50,100	56,300
Nov	20,500	22,100	23,200	25,100	27,000	29,700	32,100	35,700	38,800	44,500	50,700	55,600
Dec	20,900	22,000	22,800	24,900	27,100	29,500	32,700	35,800	39,000	44,200	50,900	56,500
Annual	$20,100	$21,800	$23,000	$24,800	$26,700	$28,900	$32,000	$35,300	$38,100	$42,900	$48,700	$55,700

TABLE 12

AVERAGE (MEAN) SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES, MONTHLY, 1968-1979

(Not Seasonally Adjusted)

Month	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Jan	$21,800	$23,200	$24,600	$26,100	$28,000	$30,900	$34,400	$36,900	$40,200	$44,000	$50,300	$59,800
Feb	22,100	23,300	24,800	26,600	28,000	31,600	34,500	37,600	40,100	45,100	51,300	59,500
Mar	22,000	23,400	25,100	26,600	28,600	32,200	35,200	38,000	41,200	45,500	51,100	61,800
Apr	22,300	23,800	25,200	27,300	29,000	32,500	35,600	38,800	41,700	46,500	53,600	62,500
May	22,400	24,000	25,300	27,800	29,600	32,800	35,800	39,000	42,900	46,800	54,800	64,200
Jun	22,900	24,400	25,700	27,700	29,900	33,400	36,600	40,000	41,900	47,700	55,100	66,100
Jul	23,000	24,800	26,100	28,000	30,200	34,000	36,800	39,600	43,200	48,000	56,500	66,700
Aug	22,800	24,700	25,900	28,000	30,200	33,800	37,700	40,600	43,400	48,100	57,500	66,300
Sep	22,600	23,900	25,400	27,600	29,700	33,200	36,100	39,400	42,700	47,900	57,700	66,100
Oct	22,400	24,100	25,000	27,400	29,600	32,800	35,400	38,900	42,400	48,200	57,300	65,200
Nov	22,600	24,500	25,700	27,900	29,700	33,500	35,900	39,300	42,900	48,500	57,400	64,600
Dec	23,100	24,300	25,300	27,600	29,700	33,300	36,100	39,400	43,300	48,300	58,100	65,200
Annual	$22,300	$23,700	$25,700	$28,000	$30,100	$32,900	$35,800	$39,000	$42,200	$47,900	$55,500	$64,200

TABLE 13

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION, MONTHLY, 1979

(Not Seasonally Adjusted)

	United States		Northeast		North Central		South		West	
Month	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
Jan	$52,000	$59,800	$51,800	$61,600	$44,600	$48,100	$47,500	$55,300	$71,400	$81,800
Feb	51,900	59,500	48,300	56,800	46,000	49,800	46,800	54,100	72,600	83,400
Mar	53,800	61,800	49,400	58,800	46,800	50,900	49,500	57,100	74,400	85,600
Apr	54,700	62,500	51,100	61,000	47,500	51,400	50,100	58,100	75,700	86,500
May	55,900	64,200	55,500	65,200	48,500	52,300	50,800	58,800	76,700	87,800
Jun	56,800	66,100	57,300	67,100	48,500	52,600	51,800	59,700	78,700	90,500
Jul	57,900	66,700	58,700	68,500	48,800	52,800	53,600	61,300	80,000	93,200
Aug	57,700	66,300	56,800	67,100	48,800	52,600	53,400	61,300	80,600	93,200
Sep	57,300	66,100	55,400	64,800	48,700	52,400	53,200	60,900	80,200	93,200
Oct	56,300	65,200	52,000	62,400	48,200	52,000	52,300	59,900	81,300	93,600
Nov	55,600	64,600	51,700	60,300	47,500	51,600	52,200	59,800	80,300	92,900
Dec	56,500	65,200	51,400	61,700	48,700	53,000	52,800	60,600	79,600	92,200
Annual	$55,700	$64,200	$53,600	$63,300	$47,800	$51,600	$51,300	$59,000	$77,400	$89,400

TABLE 14

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION, 1968-1979

(Not Seasonally Adjusted)

	United States		Northeast		North Central		South		West	
Year	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
1968	$20,100	$22,300	$21,400	$24,200	$18,200	$19,900	$19,000	$22,000	$22,900	$25,200
1969	21,800	23,700	23,700	26,600	19,000	21,100	20,300	23,500	23,900	26,700
1970	23,000	25,700	25,200	28,400	20,100	22,600	22,200	25,300	24,300	27,400
1971	24,800	28,000	27,100	30,600	22,100	24,300	24,300	27,800	26,500	29,700
1972	26,700	30,100	29,800	33,600	23,900	25,700	26,400	30,100	28,400	32,300
1973	28,900	32,900	32,800	36,800	25,300	28,100	29,000	33,200	31,000	35,400
1974	32,000	35,800	35,800	39,700	27,700	30,600	32,300	36,200	34,800	39,000
1975	35,300	39,000	39,300	43,600	30,100	33,100	34,800	38,800	39,600	44,100
1976	38,100	42,200	41,800	45,900	32,900	35,900	36,500	40,900	46,100	50,300
1977	42,900	47,900	44,400	49,100	36,700	40,200	39,800	45,000	57,300	63,200
1978	48,700	55,500	47,900	55,200	42,200	45,700	45,100	51,300	66,700	75,500
1979	55,700	64,200	53,600	63,300	47,800	51,600	51,300	59,000	77,400	89,400

BEDROOMS

TABLE 15

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS FOR SELECTED YEARS

(Percentage Distribution)

Number of Bedrooms	1968	1970	1972	1974	1976	1978	1979
Two Bedrooms or less	21.1	20.8	19.0	18.5	18.1	18.7	19.0
Three Bedrooms	56.5	55.0	54.9	55.4	55.5	55.8	55.6
Four Bedrooms or more	22.4	24.2	26.1	26.1	26.4	25.5	25.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

TABLE 16

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS, 1979

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	North Central	South	West
Two Bedrooms or less	19.0	12.0	22.5	17.5	19.9
Three Bedrooms	55.6	51.5	57.2	57.7	52.6
Four Bedrooms or more	25.4	36.5	20.3	24.8	27.5
Total	100.0	100.0	100.0	100.0	100.0

PART IV

PART IV

Survey Description

Coverage

Each month, data on existing single-family home sales are received from 142 Multiple Listing Services (MLS's). Participating MLS's report the number of single-family sales which occurred during the month, sales prices and number of bedrooms in the units. In 1979 data on over 600,000 existing single-family home transactions were received and processed.

Participating MLS's are situated in every region of the country and provide wide geographic coverage of the existing home market. While all are located in, or adjacent to, Standard Metropolitan Statistical Areas, comparisons of their sales reports with Census data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

Statistics on sales volume and prices are published for the U.S. and for the four standard Census regions of the country.

Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1979 to reflect changes in the 1977 Annual Housing Survey. Weights assigned each region are:

Northeast	.14	South	.32
North Central	.30	West	.24

Sales Volume

Estimated total sales volume for each region is computed by using a constant factor to "blow up" the reported sales of participating MLS's. The "blow up" factors for the regions were developed by analyzing the relationship between reported MLS sales and measures of total market activity derived from special computer runs from the 1973, 1974, and 1976 Annual Housing Survey tapes.

Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

In the main, a transaction is reported when the sales contract is signed, but a number of MLS's report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Prices

Average (mean) and median sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard* home. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

Due to the increasing relative importance of homes selling for $90,000 and over in recent years, additional price classes were created in April 1978 to provide more detail on the distribution of higher priced homes.

There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted.*

Seasonal Adjustment

Wide monthly fluctuations in sales volume indicate the high degree of seasonality which characterizes the existing home market. The reported sales data are, therefore, deseasonalized so as to reveal the underlying trend and cyclical movements inherent in this monthly series.

Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of influence on the data was found to be significant.

The pattern of seasonality differs across the four regions of the United States. For all regions the spring and summer months are seasonally high volume periods, while January, November, and December are the lowest. The Northeast has the greatest seasonal fluctuation while the West feels the seasonal effects least. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

Seasonal indices are based on monthly single-family home sales activity dating from July 1966. With the inclusion of a complete set of volume data for 1979, the seasonal program was re-run so as to update the seasonal pattern. The revised seasonal factors for 1979 are presented below, along with the anticipated seasonal rhythm for 1980.

SEASONAL FACTORS USED TO ADJUST EXISTING SINGLE-FAMILY HOME SALES FOR EACH REGION MONTHLY, 1979-1980

	Month	Northeast	North Central	South	West
1979:	Jan	69.1	74.7	79.2	90.8
	Feb	77.1	84.0	80.9	95.4
	Mar	100.9	107.2	111.6	117.5
	Apr	99.8	112.2	106.7	106.6
	May	119.8	120.4	117.0	108.6
	Jun	123.6	116.3	113.4	107.8
	Jul	118.8	112.2	110.0	101.8
	Aug	129.0	119.9	120.0	113.4
	Sep	103.9	97.1	93.0	98.4
	Oct	103.6	104.0	101.8	100.8
	Nov	88.0	83.5	93.3	89.9
	Dec	67.4	68.5	74.2	69.1
1980:	Jan	68.2	74.5	78.4	91.3
	Feb	81.1	86.4	85.1	100.9
	Mar	95.4	105.0	107.7	112.0
	Apr	102.3	117.0	110.3	110.2
	May	121.7	114.5	114.2	105.6
	Jun	118.0	117.1	111.8	106.9
	Jul	121.9	115.5	113.3	103.7
	Aug	123.8	113.1	112.9	107.5
	Sep	111.4	104.3	99.4	106.4
	Oct	104.1	102.0	102.9	101.9
	Nov	81.8	79.8	86.8	82.8
	Dec	70.6	73.4	79.6	73.9

Seasonally adjusted volume data back to 1977 have been revised using new seasonal factors. The absolute sales figures and dollar volume data appearing in this report replace all previously published figures.

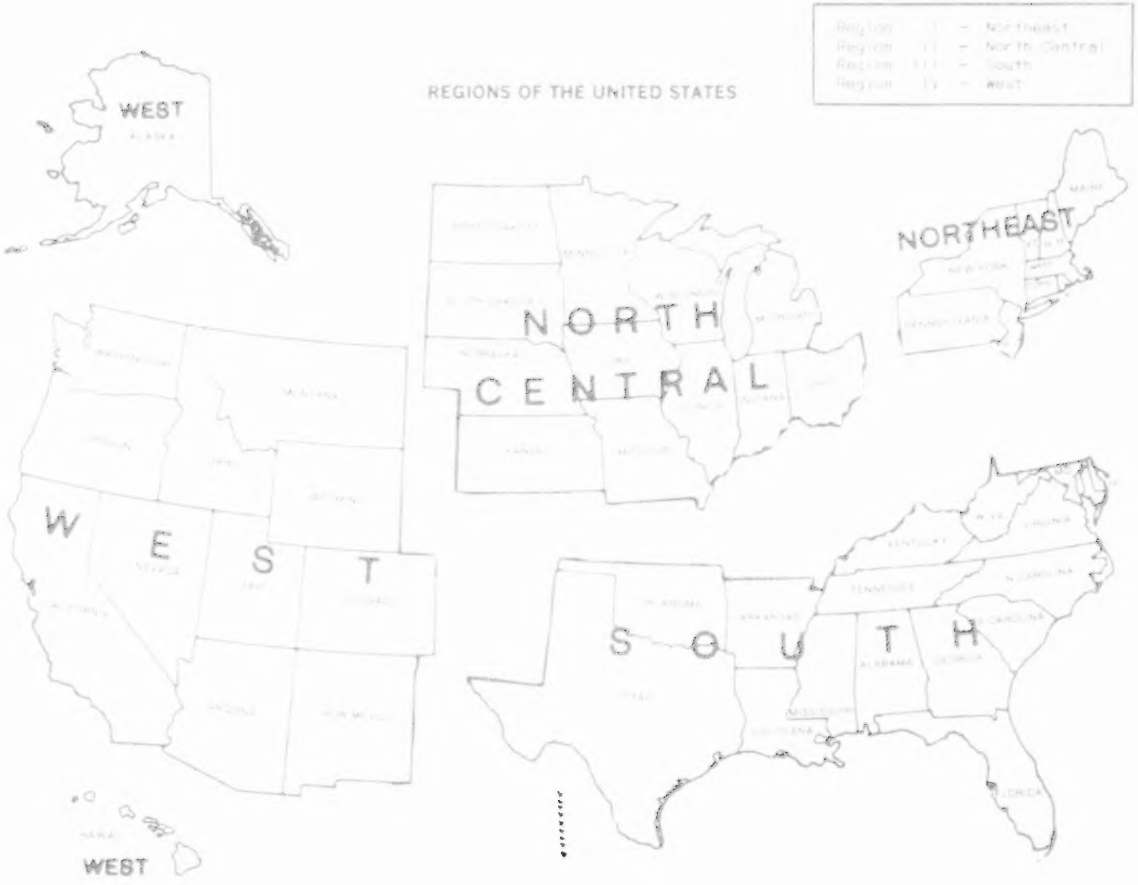
111-105-79

TABLE 17

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS, 1968-1979

(Not Seasonally Adjusted)

Number of Bedrooms	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Two Bedrooms or less	$14,400	$15,100	$16,100	$17,700	$19,300	$20,900	$22,900	$25,200	$27,700	$31,400	$36,200	$41,000
Three Bedrooms	$20,100	$21,700	$22,800	$24,300	$26,300	$28,100	$31,100	$34,300	$37,400	$41,600	$47,800	$54,900
Four Bedrooms or More	$28,000	$29,900	$31,800	$33,900	$36,500	$39,900	$44,400	$48,900	$53,400	$59,900	$67,600	$78,300
All Homes	$20,100	$21,800	$23,000	$24,800	$26,700	$28,900	$32,000	$35,300	$38,100	$42,900	$48,700	$55,700


REGIONS OF THE UNITED STATES
Region I - Northeast
Region II - North Central
Region III - South
Region IV - West
WEST
NORTH
CENTRAL
NORTHEAST
WEST
SOUTH
WEST